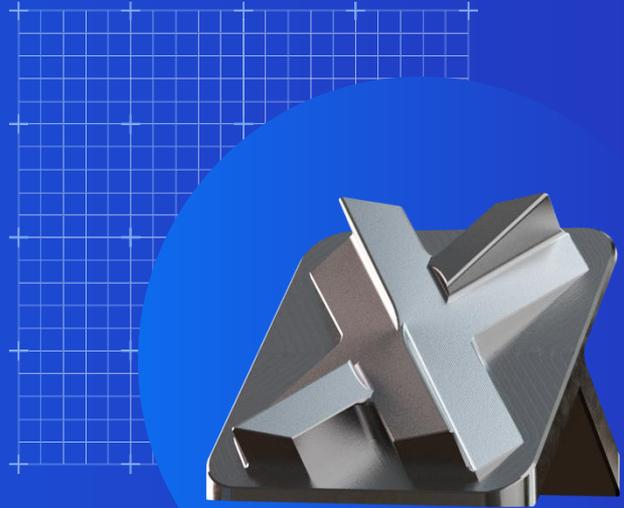




Leading the Future of Manufacturing

Q2 2025 Earnings Presentation

August 5, 2025



Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the Company's future results of operations, financial position and cash flows, expectations regarding its growth and margin expansion, including in international markets, ability to achieve and maintain profitability, business strategy, ability to maintain existing, and establish new, strategic partnerships or other arrangements with Buyers or Suppliers on the Company's platform, the potential for acquisitions, and the Company's share of the market, the impact of macroeconomic factors, including tariffs, on the Company's business, the potential market size for the Company's platform and other solutions and plans and objectives of management for future operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. Risks regarding the Company's business are described in detail in its Securities and Exchange Commission (SEC) filings, including its Annual Report on Form 10-K for the year ended December 31, 2024, and its other filings with the SEC, including the Company's Quarterly Report for the quarter ended June 30, 2025. The events and circumstances reflected in the Company's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

This presentation also contains estimates and other statistical data from both independent third parties and the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While the Company believes the estimates and statistical data from these independent third parties are reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from these third parties. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

This presentation contains non-GAAP financial measures and key metrics relating to the Company's past performance. These non-GAAP financial measures are presented in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus its nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as a tool for comparison. The Company has provided a reconciliation of measures to the most directly comparable GAAP measures, which is available in the Appendix.

Rapid Growth, Digitizing and Transforming Manufacturing

\$604M LTM Revenue

- Q2 2025 Revenue increased +23% YoY
- Q2 2025 Marketplace growth +26% YoY

\$236M LTM Gross Profit

- Q2 2025 Gross Profit +23% YoY
- Q2 2025 Marketplace Gross Profit +34% YoY

\$4.4M LTM Adj. EBITDA

- Q2 2025 Adj. EBITDA \$3.9M
- Q2 2025 Adj. EBITDA +\$6.6M YoY

74K+ Q2 2025 Active Buyers¹

- Large, rapidly growing, diverse Buyers
- Active Buyers +22% YoY

4,375 Q4 2024 Active Suppliers²

- Leading global Supplier network
- Active Suppliers +28% YoY

Q2 2025 Results and Financial Highlights

Strong Q2 2025 Financial Performance

Record revenue of \$163M driven by 26% Marketplace revenue growth.

Record gross profit of \$65.2M +23% YoY driven by 34% Marketplace gross profit growth.

Record Marketplace gross margin of 35.4% +190 bps YoY powered by AI pricing & selection.

Strong Supplier Services gross margin of 88.7% via Thomas core advertising.

Expanding Adj. EBITDA margin, strong YoY operating leverage Q2 Adj EBITDA of \$3.9M +\$6.6M YoY.

Progress on Key Growth Initiatives

Expanding networks of Buyers and Suppliers
Active Buyers +22% in Q2 driven by increasing enterprise penetration and Teamspace adoption.
Active Suppliers +28% YoY in 2024.

Driving enterprise engagement as Accounts with LTM spend >\$500K exceeded 100 in FY24 and grew revenue by >40% YoY.

Expanding marketplace platform EU launch of Teamspace. New marketplace and Workcenter features coming in 2H FY25.

International growth 31% YoY, driven by Europe and expanding Asia Pacific.

Modernizing Thomas advertising model to improve monetization and advertiser penetration.

Financial Highlights

Strong durable growth outlook given significant global TAM/low penetration rates.

Increasing market share through key growth initiatives.

Increasing marketplace gross margin on an annual basis, driving faster **gross profit dollar growth**.

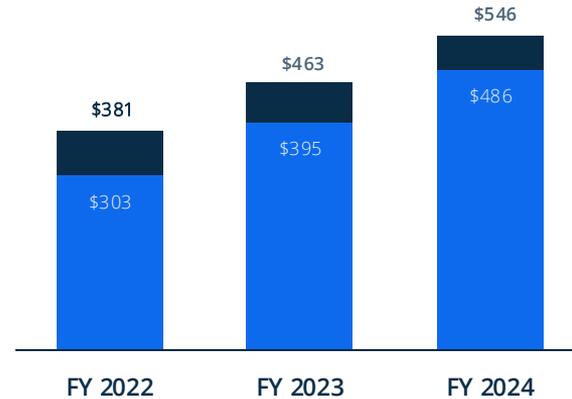
Targeting 20% Incremental Adj. EBITDA margins as we scale to \$1BN.

Improving cash flow conversion with asset light marketplace model, low CAPEX and limited working capital requirements.

Significant Growth at Scale

Annual Revenue

\$ in millions



- **\$546M** FY24 Total Revenue, +18% YoY
- **\$486M** FY24 Marketplace Revenue, +23% YoY

Quarterly Revenue

\$ in millions



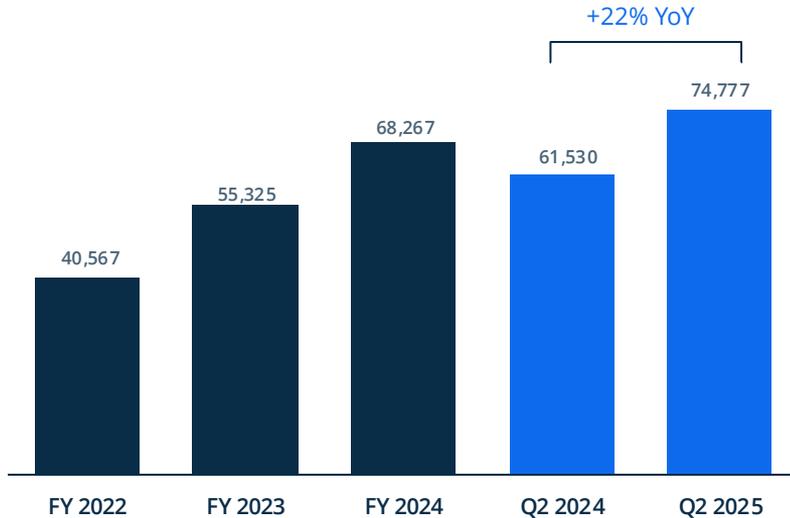
- **\$163M** Q2 2025 Total Revenue, +23% YoY
- **\$148M** Q2 2025 Marketplace Revenue, +26% YoY

Marketplace Supplier Services

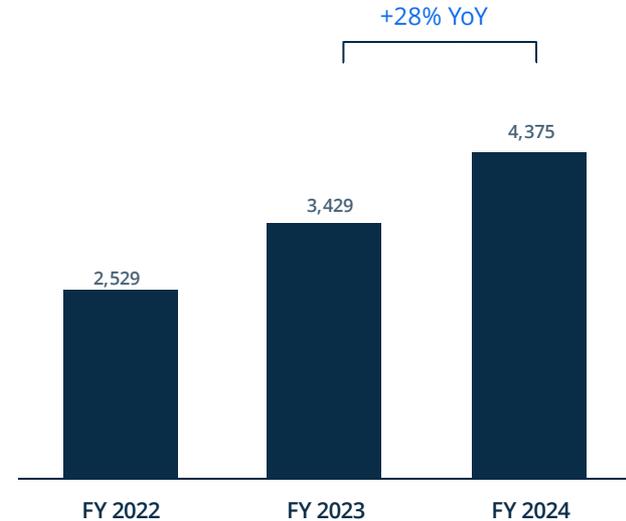
Large and Growing Marketplace of Buyers and Suppliers

Marketplace growth has been driven by efficiently matching Supplier capacity with Buyer demand

Active Buyers¹



Active Suppliers²

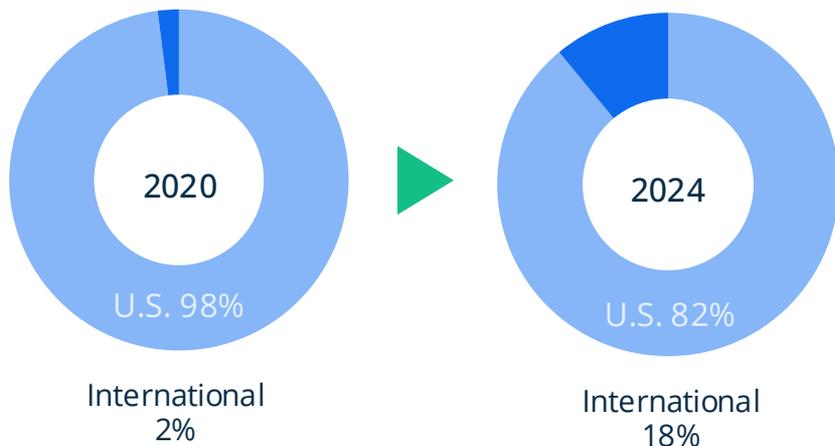


1. Active Buyers defined as the number of Buyers who have made at least one purchase on Xometry's marketplace during the last twelve months.
2. Active Suppliers defined as the Suppliers that have used Xometry's platform at least once during the last twelve months to manufacture a product.

Rapidly Growing International Revenue

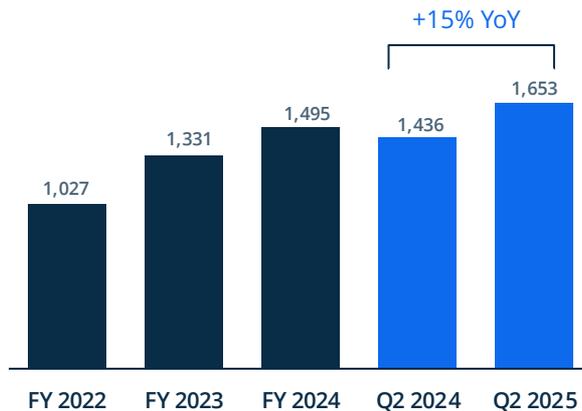
- Q2 International revenue growth of 31% YoY, 18% of Marketplace revenue.
- Long-term target is for International to represent 30-40% of Marketplace revenue.

International Expansion and Increasing Percentage of Marketplace Revenue

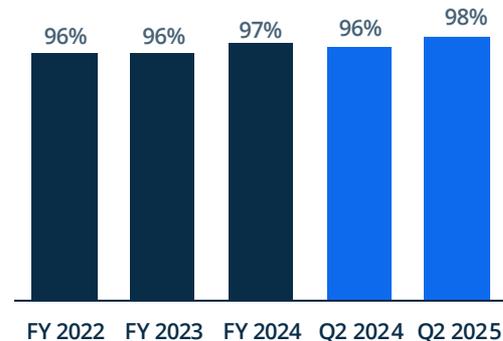


Expanding Wallet Share, Sticky Buyer Base

Accounts with LTM Spend of \$50K or More¹



Revenue from Existing Xometry Accounts²



- Growth in Marketplace Accounts with LTM spend of at least \$50K reflects emerging Enterprise Account opportunity.
- Reliable land and expand Buyer dynamics drive the high percentage of revenue from existing Buyers.

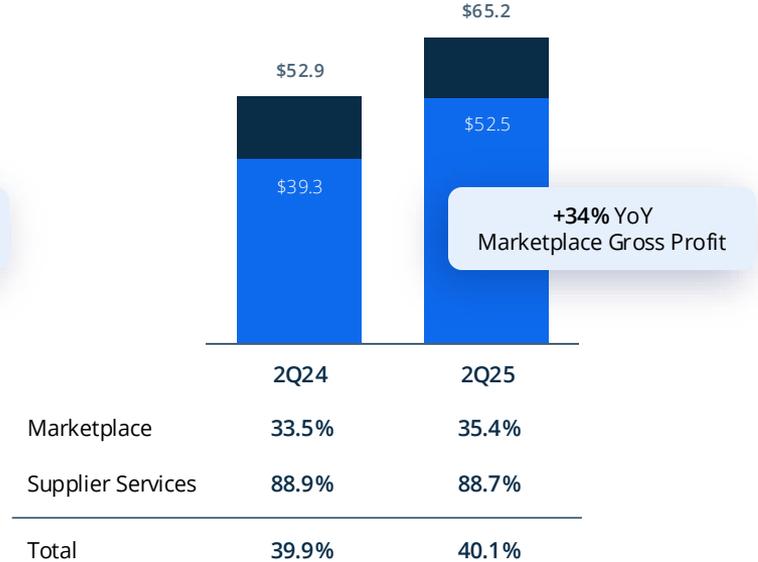
Strong Gross Profit Growth, Q2 Marketplace GP +34% YOY

\$ in millions

Annual Gross Profit and Margin

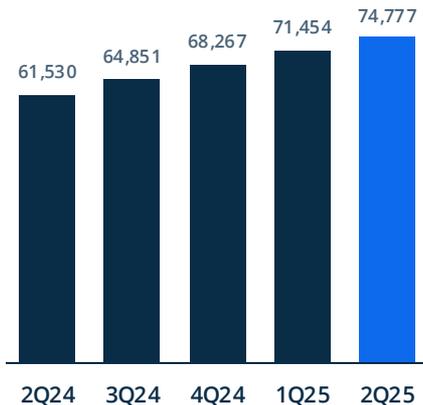


Quarterly Gross Profit and Margin



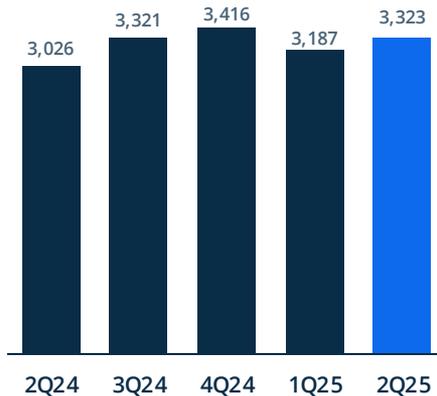
Strong Buyer Growth, Improving Advertising Efficiency

Active Buyers¹



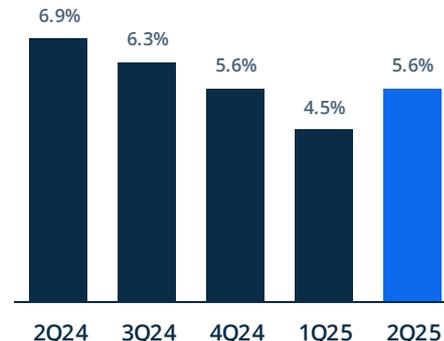
→ Q2 2025 Active Buyer
+22% YoY

Net Active Buyer Adds



→ Q2 2025 Net Buyer
Adds of 3,323

Advertising % of Marketplace Revenue

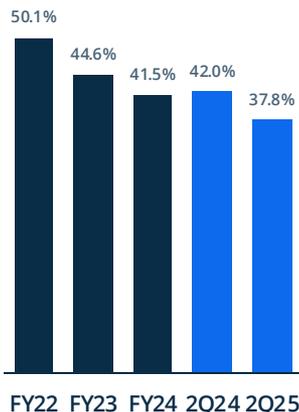


→ Advertising spend down 130
bps YoY to 5.6%

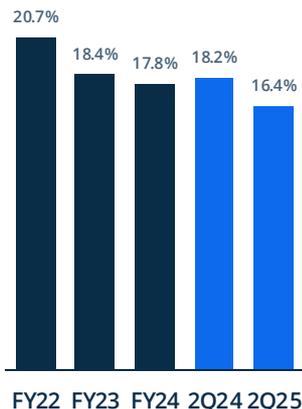
Strong Q2 2025 Leverage

Non-GAAP Expenses as % of Revenue

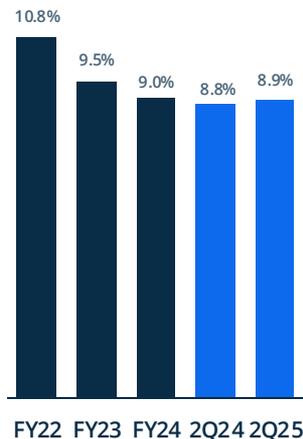
Total Non-GAAP
Operating Expenses



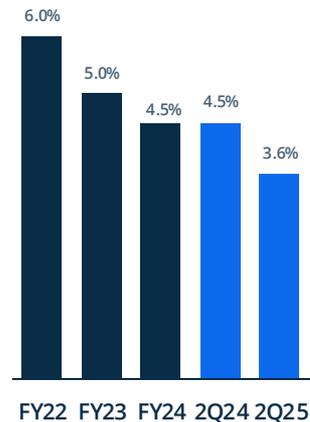
Sales and
Marketing^{1,3,4}



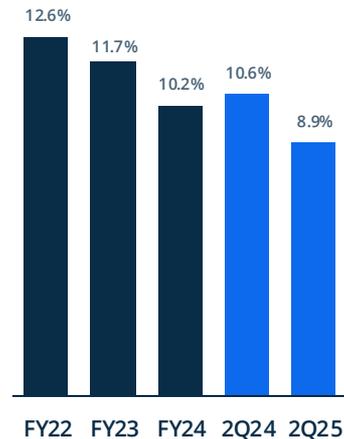
Operations and
Support^{1,4}



Product
Development^{1,4}



G&A^{1,2,4}



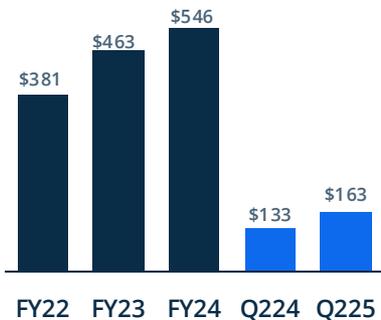
1. Excludes stock-based compensation, payroll taxes related to stock-based compensation, depreciation, amortization, and restructure charges.
2. Excludes charitable contributions, amortization of in-place lease assets, lease abandonments, executive severance and acquisition and other adjustments.
3. Excludes one-time, non-cash adjustment related to purchase accounting.
4. Excludes costs associated with reduction in workforce and costs to exit the tools and materials business.

Note: See the appendix for reconciliation to the nearest GAAP measures.

Strong Incremental Adj. EBITDA Margin of 20%+

Revenue

\$ in millions



Adj. EBITDA

\$ in millions



| | FY22-23 | FY23-24 | YTD 25 |
|---------------------------|---------|---------|--------|
| Adj. EBITDA Δ / Revenue Δ | ~20% | ~22% | ~24% |

Financial Drivers

- ~\$600M annual revenue run rate delivered positive Adj. EBITDA.
- Strong Adj EBITDA margin flow through of 20%+ above \$600M.
- Asset light model, expect CAPEX of ~\$7M/quarter (capitalized software).
- Expect strong cash flow conversion from Adj. EBITDA.

Raising FY2025 Outlook

Q3 2025

- For Q3 2025, expect revenue of \$167-169M, representing 18-19% growth YoY.
- For Q3 2025, expect Adj. EBITDA of approximately \$4-5M, an improvement of approximately \$5M from an Adj. EBITDA loss of \$0.6M in Q3 2024¹.

FY 2025

- For FY 2025, expect total revenue growth of at least 20%, to exceed total revenue growth of 18% in FY 2024.
- For FY 2025, we are raising our marketplace growth outlook from our previous guidance of at least 22% to 23-24%. Expect Supplier Services revenue to be down approximately ~5% YoY.
- For FY 2025, expect incremental Adj. EBITDA margin of approximately 21%.

Appendix



Adjusted EBITDA Reconciliation

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|----------------------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|-----------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| Adjusted EBITDA: | | | | | |
| Net loss | \$ (79,043) | \$ (67,465) | \$ (50,403) | \$ (13,704) | \$ (26,437) |
| Add (deduct): | | | | | |
| Interest expense, interest and dividend income and other expenses (income) | 2,486 | (5,312) | (5,273) | (1,341) | 16,373 |
| Depreciation and amortization ⁽¹⁾ | 7,819 | 10,738 | 13,012 | 3,256 | 4,495 |
| Amortization of lease intangible | 1,332 | 950 | 720 | 180 | 180 |
| Provision (benefit) for income taxes | 36 | (353) | (21) | (10) | (8) |
| Stock-based compensation ⁽²⁾ | 19,172 | 22,118 | 29,322 | 8,125 | 7,895 |
| Payroll taxes expense related to stock-based compensation ⁽³⁾ | — | — | 965 | 780 | 261 |
| Lease termination ⁽⁴⁾ | — | 8,706 | — | — | — |
| Acquisition and other ⁽⁵⁾ | (676) | 824 | 686 | — | 676 |
| Charitable contribution of common stock | 2,272 | 1,029 | 1,686 | 314 | 614 |
| Income from unconsolidated joint venture | (570) | (446) | (452) | (234) | (218) |
| Impairment of assets | 824 | 397 | 82 | — | — |
| Restructuring charges ⁽⁶⁾ | 1,549 | 738 | — | — | 95 |
| Costs to exit the tools and materials business | — | 586 | — | — | — |
| Adjusted EBITDA | \$ (44,799) | \$ (27,490) | \$ (9,676) | \$ (2,634) | \$ 3,926 |
| Percentage of revenue | -11.8% | -5.9% | -1.8% | -2.0% | 2.4% |

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. In the second quarter of 2024, we changed the definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation. For prior periods, this amount was considered de minimus and, accordingly, we have not adjusted the Adjusted EBITDA amounts for such periods.
4. Amount is recorded in general and administrative.
5. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
6. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Sales and Marketing

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| GAAP Expense - Sales and Marketing | \$ 84,371 | \$ 93,688 | \$ 108,437 | \$ 27,487 | \$ 29,781 |
| Add (deduct): | | | | | |
| Depreciation and amortization ⁽¹⁾ | (3,102) | (3,162) | (3,185) | (796) | (792) |
| Stock-based compensation ⁽²⁾ | (3,875) | (4,909) | (8,028) | (2,400) | (2,194) |
| Payroll tax expense related to stock-based compensation | — | — | (205) | (167) | (62) |
| Acquisition and other ⁽³⁾ | 1,932 | (214) | — | — | — |
| Restructuring charges ⁽⁴⁾ | (506) | (224) | — | — | (4) |
| Non-GAAP Sales and Marketing Expense | \$ 78,820 | \$ 85,179 | \$ 97,019 | \$ 24,124 | \$ 26,729 |
| Percentage of revenue | 20.7% | 18.4% | 17.8% | 18.2% | 16.4% |

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.

2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.

3. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.

4. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Operations and Support

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| GAAP Expense - Operations and Support | \$ 48,628 | \$ 52,372 | \$ 58,975 | \$ 14,173 | \$ 17,732 |
| Add (deduct): | | | | | |
| Depreciation and amortization ⁽¹⁾ | (57) | (174) | (139) | (37) | (43) |
| Stock-based compensation ⁽²⁾ | (6,886) | (7,719) | (9,280) | (2,241) | (2,684) |
| Acquisition and other ⁽³⁾ | — | — | — | — | (362) |
| Payroll tax expense related to stock-based compensation | — | — | (302) | (251) | (74) |
| Restructuring charges ⁽⁴⁾ | (432) | (230) | — | — | (137) |
| Costs to exit the tools and materials business | — | (380) | — | — | — |
| Non-GAAP Operations and Support Expense | \$ 41,253 | \$ 43,869 | \$ 49,254 | \$ 11,644 | \$ 14,432 |
| Percentage of revenue | 10.8% | 9.5% | 9.0% | 8.8% | 8.9% |

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
4. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Operating Expenses – Product Development

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| GAAP Expense - Product Development | \$ 31,013 | \$ 34,462 | \$ 39,322 | \$ 10,018 | \$ 11,008 |
| Add (deduct): | | | | | |
| Depreciation and amortization ⁽¹⁾ | (3,483) | (5,974) | (8,078) | (2,017) | (3,144) |
| Acquisition and other ⁽⁴⁾ | — | — | — | — | (314) |
| Stock-based compensation ⁽²⁾ | (4,300) | (5,345) | (6,583) | (1,834) | (1,731) |
| Payroll tax expense related to stock-based compensation | — | — | (298) | (254) | (81) |
| Restructuring charges ⁽³⁾ | (458) | (117) | — | — | 35 |
| Non-GAAP Product Development Expense | \$ 22,772 | \$ 23,026 | \$ 24,363 | \$ 5,913 | \$ 5,773 |
| Percentage of revenue | 6.0% | 5.0% | 4.5% | 4.5% | 3.6% |

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Costs associated with a reduction in workforce.
4. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.

Reconciliation of Non-GAAP Operating Expenses – General and Administrative

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|----------------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| GAAP Expense - General and Administrative | \$ 58,246 | \$ 70,916 | \$ 64,957 | \$ 16,488 | \$ 16,945 |
| Add (deduct): | | | | | |
| Depreciation and amortization ⁽¹⁾ | (1,095) | (1,256) | (879) | (225) | (331) |
| Amortization of lease intangible | (1,332) | (950) | (720) | (180) | (180) |
| Stock-based compensation ⁽²⁾ | (4,111) | (4,145) | (5,431) | (1,650) | (1,286) |
| Payroll tax expenses related to stock-based compensation | — | — | (160) | (108) | (44) |
| Lease abandonment ⁽³⁾ | — | (8,706) | — | — | — |
| Acquisition and other ⁽⁴⁾ | (1,256) | (612) | (686) | — | — |
| Charitable contribution of common stock | (2,272) | (1,029) | (1,686) | (314) | (614) |
| Restructuring charges ⁽⁵⁾ | (153) | (167) | — | — | 11 |
| Non-GAAP General and Administrative Expense | \$ 48,027 | \$ 54,051 | \$ 55,395 | \$ 14,011 | \$ 14,501 |
| Percentage of revenue | 12.6% | 11.7% | 10.2% | 10.6% | 8.9% |

1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.
2. Represents the non-cash expense related to stock-based awards granted to employees, as included in the Company's GAAP results of operations.
3. Amount is recorded in general and administrative.
4. Includes adjustments related to purchase accounting, the revaluation of contingent consideration, transaction costs, and executive severance.
5. Costs associated with a reduction in workforce.

Reconciliation of Non-GAAP Cost of Revenue

\$ in thousands

| | FY 2022 | FY 2023 | FY 2024 | Q2 2024 | Q2 2025 |
|------------------------------------------------|------------|------------|------------|------------|------------|
| Revenue | \$ 380,921 | \$ 463,406 | \$ 545,529 | \$ 132,595 | \$ 162,547 |
| Cost of Revenue | \$ 234,930 | \$ 285,147 | \$ 329,905 | \$ 79,718 | \$ 97,371 |
| Add (deduct): | | | | | |
| Depreciation and amortization ⁽¹⁾ | (82) | (172) | (731) | (181) | (185) |
| Costs to exit the tools and materials business | — | (206) | — | — | — |
| Non-GAAP Cost of Revenue | \$ 234,848 | \$ 284,769 | \$ 329,174 | \$ 79,537 | \$ 97,186 |



1. Represents depreciation expense of the Company's long-lived tangible assets and amortization expense of its finite-lived intangible assets, as included in the Company's GAAP results of operations.